



State of North Carolina

Office of the State Controller

DAVID T. MCCOY
STATE CONTROLLER

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Contact: Claire Ennis (919-981-5542)

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CONTROLLER'S OFFICE RELEASES OCTOBER FINANCIAL REPORT

RALEIGH – For October 2009, North Carolina's General Fund continued to see lower tax and non-tax receipts. Tax revenues, net of refunds, declined by \$99.1 million, or 6.2 percent for the month of October compared to the previous year. With lower cash balances, investment earnings declined by \$10.5 million or 65.6 percent for October as compared to the prior year. For the year to date through October, net tax revenues reflected a decline of \$254.7 million, or 4.4 percent, with investment earnings down by \$44.6 million, or 71.9 percent.

The General Fund's unreserved fund had a balance of \$335.4 million as of October 31, as compared to \$232.7 million at the end of September.

This information is contained in the most recent monthly report on the General Fund compiled by the Office of the State Controller. This report can be found at <http://www.osc.nc.gov/index2.html>. Go to "Recent Publications" and click on "General Fund Monthly Financial Report -- October." The OSC website includes General Fund monthly budgetary basis financial information back through June 1998.

The State Controller is North Carolina's chief fiscal officer. The Office of the State Controller serves as an independent resource to ensure the financial integrity of the State by providing accounting, disbursing, payroll, internal control and financial reporting systems that serve state agencies, employees and the public and maximizing financial return through its statewide cash management plan. The OSC issues numerous financial reports including: Financial Highlights, General Fund Monthly Financial Report, IT Expenditures Report, Statewide Accounts Receivable Report, the State's Comprehensive Annual Financial Report (CAFR) as well as the short, easy-to-read version of the CAFR known as the "popular" report.